



Pacific Crest
SAVINGS BANK

CLIENT: Dino Christophilis, Alpine Anna, LLC

INDUSTRY: Retail property acquisition and management, real estate portfolio

SERVICE: Lending, Business Checking



BUILDING BUSINESS

Placing the Pieces of a Thriving Retail Property Portfolio

Dino Christophilis knows how to fit the pieces of the puzzle together to create a successful retail property investment.

Alongside his wife of 23-years, Nikki, the Christophilises own and operate an independent portfolio of retail properties spanning from the U-District to the southern reaches of White Center. They've assembled their successful property investment business through expert management, a roll-up-your-sleeves work ethic, and with the assistance of a lending partner that is able to utilize the underlying property values they uncover.

The couple, who resides in Edmonds with their two daughters, have developed a well-trained eye for identifying the underlying value of retail properties. Across the portfolio they've amassed over the past 20 years, whether investing in retail strip centers or other value-add acquisitions, they focus on two core principles: the opportunity for long-term tenant leases, and finding

existing but operational investment opportunities with future redevelopment potential.

"It created a win-win situation for everyone involved: our business, the restaurants and the community who love to support these establishments."

This approach also makes strategic business sense to Pacific Crest Savings Bank and forms the foundation of a symbiotic lending relationship.

However, building their retail property portfolio has also had its fair share of challenges that have required Dino and Nikki to be creative to reach the upside.

When they acquired the Pinehurst Pub in Northeast Seattle in 2017, they purchased not just a two-building property, but also a 60-year-old treasured community watering hole. The pub needed a new management team, and the buildings were considered tear-downs by the previous owner.

Dino and Nikki knew they could easily follow the Seattle trend of sprouting apartments where the buildings once stood, but they uphold a deep commitment to the community with their projects. If a tenant's business is operating well, they do what they can to help maintain its place in the community.

In this case, it meant preparing for the possibility of managing the day-to-day operations of the pub while searching for a more suitable operator to acquire the business. The flexibility offered by Pacific Crest allowed Dino and Nikki to be patient in finding the right operator with years of experience and an acumen for rebuilding community pubs and taverns.

In the meantime, the couple was managing the pub and running deposits and payables through their business operating account at Pacific Crest Savings Bank when they uncovered the missing piece of the puzzle to fit everything back together.

First, they went to Scott Gibson, senior vice president and lending manager at Pacific Crest Savings Bank, to generate the loan type and terms that would best suit this multi-faceted opportunity. Pacific Crest took the time to understand the overall plan and strategy and offered a higher than traditional loan-to-value to accommodate the Christophilises' plan for immediate improvements. Nikki and Dino invested \$180,000 into capital improvements and restored integrity to the two 1950's buildings that were previously considered unsalvageable.

"The renovation loan helped us restore the structures and their systems, so the pub and its neighboring Thai restaurant could maintain their successful operations onsite, where they had been for many years," Dino said. "It created a win-win situation for everyone involved: our business, the restaurants and the community who love to support these establishments."

With the strategy of selling the pub business in mind, Dino and Nikki were able to focus on what they know best: securing long-term leases for both the pub and the Thai restaurant with credible and experienced operators. Now, these two thriving businesses will continue to operate and serve the neighborhood community in Pinehurst.

The couple attributes much of this project's success to the relationship they have with their lending partner.

"Pacific Crest Savings Bank is an amazing relationship bank. Making sure their customers are taken care of is something they do extremely well," Dino explained. "When looking for a lender for our Pinehurst Pub property, they were able to analyze the full acquisition value to be more flexible and provided the most generous loan-to-value terms. They also made me feel very secure and comfortable, like I had a true partner to work with."

By joining forces with Pacific Crest Savings Bank for their lending and business banking needs, Dino and Nikki know they have a winning team, and that the pieces of their investments will continue to fall into place.

To find out how Pacific Crest can help you with your loan, contact:

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Pacific Crest Savings Bank is a local, independently owned community bank. We've been delivering the highest level of customer service and expertise to our community for over three decades.

We are committed to helping you build your future as you live in the present. Whether you are an individual, a small business owner, or a real estate investor, we take that commitment seriously. Beyond offering a full suite of competitive checking and savings products, we also build specialized loans for multifamily, commercial and residential properties and offer construction loans for our local builders.

We think you'll like what you see from the Crest.